

1/4/89

CITY OF URBANA

400 SOUTH VINE STREET • P.O. BOX 219 • URBANA, ILLINOIS 61801-0219

TREE CITY, USA

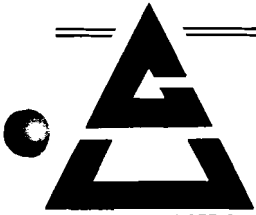
A NICE PLACE TO LIVE

December 22, 1989

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for January 4, 1989, has been cancelled. The next scheduled meeting will be February 1, 1989.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED FIREFIGHTER
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



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A NICE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES FEBRUARY 1, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
James M. Adams, Lieutenant, Fire Department
John L. Troeger, Public Safety Director
Ron Eldridge, Comptroller

The Fire Department Pension Board of Trustees met Wednesday, February 1, 1989, in the Urbana City Building. President Harmon called the meeting to order at 11:09 a.m.

Ruth S. Brookens moved to approve the minutes dated December 7, 1988. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon submission and examination of the monthly Treasurer Reports dated November and December 1988, Ruth S. Brookens moved to accept the reports. The motion was seconded by Lt. Adams and carried by a voice vote.

GUEST SPEAKER

Ted Fritchey introduced Todd Barlow of Edward D. Jones. Todd stated that prediction is that late 1989, early 1990, we are going to see a real slowdown in interest rates. Interest rates are a function of two factors; Function of inflation factor between plus two and plus three percent over whatever the inflation rate is.

Todd stated he expects a real economic slowdown in the U.S. Individuals aren't spending as much money. For interest rates to rise a couple of things would have to happen. 1) Put more money in circulation. 2) Raise salaries to put more money into circulation. Todd stated that he doesn't think any business is willing to do this right now. Businesses are making more money than they have every made in their entire lifetime and they are afraid to spend it. The only way the businesses are going to spend their money is to buy someone else out.

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UFD PENSION BOARD MEETING
FEBRUARY 1, 1989

In 1987 there were 2400 companies acquired, in 1988 there were 3200 companies acquired.

Todd suggested that the board should look at is positioning out a little bit further as to when you have to have monies come due, rather than just stacking up.

OLD BUSINESS

Ted distributed copies of retirement data printouts from Jon Willhite. Ted will call Jon and inform him of changes needed in his report.

Ted stated that there is \$100,000 available to invest. The board agreed to invest this amount with Jon Willhite's firm, Underwood Neuhaus, no more than three (3) year CD.


There will be a study session on February 16, 1989, at 9:30 a.m. to go over the revisions from Jon Willhite's retirement chart.

NEW BUSINESS

Theodore J. Fritchey distributed copies of Rodney Allen Eichorn's physical examination report from Dr. Main, Carle Clinic Association. Lt. Adams moved to accept Rodney A. Eichorn's application for entrance in the pension fund. The motion was seconded by Ted Fritchey and carried by a voice vote.

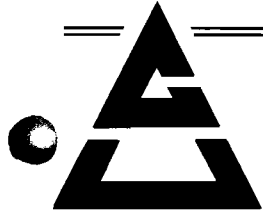
Ted stated that American Savings & Loan in Stockton, California, was bought out by New West Federal.

There being no further business to come before the board, Charles Glenn moved to adjourn. The motion was seconded by Lt. Adams and the meeting adjourned at 11:56 a.m.



Theodore J. Fritchey
Secretary/Clerk

3/1/89



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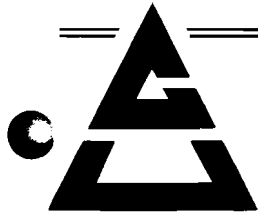
A NICE PLACE TO LIVE

February 22, 1989

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for March 1, 1989, has been cancelled. The next scheduled meeting will be April 5, 1989.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED FIREFIGHTER
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



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A NICE PLACE TO LIVE

CITY OF URBANA

400 SOUTH VINE STREET • P.O. BOX 219 • URBANA, ILLINOIS 61801-0219

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES APRIL 5, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
John L. Troeger, Public Safety Director
Ron Eldridge, Comptroller

MEMBERS ABSENT: James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Wednesday, April 5, 1989, in the Urbana City Building. President Harmon called the meeting to order at 10:05 a.m.

Upon Submission and examination of the monthly Treasurer Reports dated January and February, 1989, Ron Eldridge moved to accept the reports. The motion was seconded by Chief Troeger and carried by a voice vote.

OLD BUSINESS

Investment Discussion

Dan stated that he agrees with Ron Eldridge that we need to have an investment philosophy. Dan has been real concerned about where the board stands on the Mid State situation because they have over half-Million dollars of ours frozen. Dan stated that the board is trying to work with Kankakee, Insurance Services, and F.S.L.I.C to find out what rules they want us to follow to get the money released.

Ted Fritchey has some information to send in today to get the money released.

Dan stated that there is a letter from Danny Walls from Washington saying that the uninsured part will be covered, or the overfinanced part.

Ron stated that there is two definitions of funding 1) one is what we think of as money available for retirement purposes, that we are under funded. 2) The new one that came up about a year ago which is how the

PAGE 2
UFD PENSION BOARD MEETING
APRIL 5, 1989

government defines underfunding for the purpose of this insurance. Based on this, the government thinks we are overfunded. Ron stated no one knows what rules to follow.

Dan stated that when we talked to people in Washington he made it clear that when they responded to your letter, it should state what the rules are so we will know how and where to invest.

Chief Troeger stated that he hasn't seen anything yet that he thinks we should withdraw funds because of the penalties. Chief also agreed that we need some kind of clarification on the rules so we will have a better idea of what we can invest where.

Ted Fritchey stated that the investments in California and the Mid State penalties are both 100% interest penalties.

Harmon stated that Jon Willhite said not to put over \$95,000 in one institution. Harmon said after he started checking around, Jon's statement is correct as long as the institution in Illinois is not co-owned by the same institution in Delaware.

Ted with check with Todd Barlow about the stability of CitiCorp.

Ron stated that the best we have to work on now is Danny Wall's letter which is good until July 1, 1989. Then maybe try to rearrange funds without penalties.

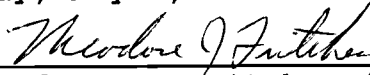
Ted stated for the minutes that he is going to send the actuarial from the Department of Insurance, along with the Declaration of Plan and Trust, the insurance claims for each of the five (5) account at Mid-State Savings, and Certificates to Mark Kemper in Chicago. Mark in turn is going to review these documents and send a letter with the certificates to Kankanee Federal asking them to release our funds. These documents will be sent by US Registered Mail.

NEW BUSINESS

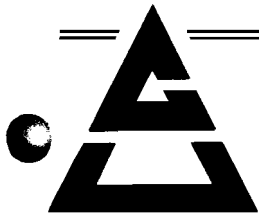
Ted stated the results of the Urbana Fire Department Meeting April 4, 1989, reelected him to a three-year term on the Urbana Fire Department Pension Board. This term is up on June 30, 1992.

There being no further business to come before the board, Charles Glenn moved to adjourn. The motion was seconded by Ted Fritchey and the meeting adjourned at 1030 a.m.

The next scheduled meeting is Wednesday, May 3, 1989.



Theodore J. Fritchey
Secretary/Clerk



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A NICE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES MAY 10, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
John L. Troeger, Public Safety Director
Ron Eldridge, Comptroller
James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Wednesday, May 10, 1989, in the Urbana City Building. President Harmon called the meeting to order at 10:07 a.m.

Ron Eldridge moved to approve the minutes dated February and April, 1989. The motion was seconded by Chief Troeger and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Reports dated March, 1989, Ron Eldridge moved to accept the report. The motion was seconded by Charles Glenn and carried by a voice vote.

OLD BUSINESS

Ted Fritchey stated that the Department of Insurance made minor changes in Dale Stout's pension from \$1,411.04 to \$1,406.38, and George Roney's pension from \$1,676.87 to \$1,660.27, as a result of Ted giving Stout and Roney credit for the months beyond their 20 years, but they had retired before that took effect. These changes were corrected during the board meeting on June 1, 1988. Ted also stated that he checked with all the institutions that we have signature cards with to be sure that Ron Eldridge is one of the two people that must sign to withdraw funds. Ted will reply to Dwight O. Anderson, Department of Insurance, to advise him that these items have been changed .

Ted stated that he talked to Scott in Springfield and he stated that he mailed the actuarial today. Ted will forward the actuarial to Mark F. Kemper, Special Counsel, Federal Savings & Loan Insurance Corp.

PAGE 2
UFD PENSION BOARD MEETING
MAY 10, 1989

Insurance Division, Chicago, Illinois, who will forward it to his supervisor in Washington, DC, who will send a letter to Kankakee Federal requesting them to release our funds within 30-days.

President Harmon read a letter stating the results of the Urbana Fire Department meeting April 4, 1989, reelecting Theodore J. Fritchey to a new three-year term. Ted's term is up on June 30, 1992.

NEW BUSINESS

President Harmon stated that several of the board members agree that we need an investment policy, and he feels that we should invest \$300,000 or less per institution; depending on the institution, maybe less than that. President Harmon doesn't think that the board is in a position to pay large penalties to withdraw funds on major investments where we have 1 Million plus invested.


Ron suggested that we have a variable dollar limitation for local agencies that are historically sound.

President Harmon asked each board member to think of investment philosophies to discuss at the next meeting.

Ted Fritchey stated that American Pathway that was purchased from Edwards D. Jones before the stock market fell, is back up to \$97,428 as of the end of March, 1989.

There being no further business to come before the board, Lt. Adams moved to adjourn. The motion was seconded by Charles Glenn and the meeting adjourned at 10:27 a.m.

The next scheduled meeting is Wednesday, June 7, 1989.




Theodore J. Fritchey
Secretary/Clerk

TO: URBANA FIRE DEPARTMENT PENSION BOARD
FROM: URBANA FIRE DEPARTMENT MEETING APRIL 4, 1989, 7:15 P.M.

THIS MEETING WAS HELD TO FILL THE TERM OF F.F. FRITCHEY WHOSE TERM IS UP ON 6/30/89, ON THE URBANA FIRE DEPARTMENT PENSION BOARD. THIS IS A 3-YEAR TERM THAT WILL RUN UNTIL JUNE 30, 1992. F.F. FRITCHEY HAS ELECTED AT THIS MEETING BY A COUNT OF:

FRITCHEY	12 VOTES
WEBER	10 VOTES
MITCHELL	1 VOTE
SPOILED BALLET	1



THEODORE J. FRITCHEY
CLERK/SECRETARY
UFD PENSION BOARD



CITY OF URBANA

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A NICE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES JUNE 7, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department

MEMBERS ABSENT: Ron Eldridge, Comptroller

The Fire Department Pension Board of Trustees met Wednesday, June 7, 1989, in the Urbana City Building. President Harmon called the meeting to order at 9:07 a.m.

Ruth Brookens moved to approve the minutes dated May 10, 1989. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Report dated April, 1989, Charles Glenn moved to accept the report. The motion was seconded by James Adams and carried by a voice vote.

OLD BUSINESS

Discussion on investment philosophy was tabled until the next meeting so Ron Eldridge could express his ideas.

President Harmon expressed two brief points to consider:

- 1) Safe haven for funds in government insured institutions.

Dan's feeling is that when we get to a roll over time, then we roll out and get our funds below \$95,000 in each account, check the docket number so we won't have three (3) locations owned by one organization.

- 2) Look into some professional management help.

Dan feels we don't have to stay local to seek professional help.

PAGE 2
UFD PENSION BOARD MEETING
JUNE 7, 1989

Chief Troeger stated that given the amount of money the pension fund has it's hard to handle the investments on a part time basis.

Mrs. Brookens asked if there is any differential in interest rate if you go to the \$100,000 between the banks.

Ted Fritchey stated that there is a slight difference, but we are more concerned about the hassle we have gone through in the last three month with actuarials for investments over \$100,000.

Lt. Adams stated that if we use professional investment help we will definitely have to establish an investment policy and guidelines for the agency.

Lt. Adams suggested that we send a copy of F.D.I.C. and F.S.L.I.C. letters to Jon Willhite as a courtesy.

Ted Fritchey announced that Todd Barlow is no longer employed by Edward D. Jones. Todd is employed by Hilliard-Lyons, Inc. and the pension board government account with Edward D. Jones were transferred to Hilliard-Lyons, Inc.

NEW BUSINESS

Election of Officers:

President Harmon opened the nominations for the 1989-90 Fiscal Year. Ted Fritchey nominated Lt. Daniel W. Harmon for office of President. Lt. Adams seconded the motion. Lt. Adams moved that the nominations for the office of President be closed. The motion was seconded by Ruth Brookens and carried by a voice vote. A voice vote on the main motion to nominate Lt. Daniel W. Harmon for Office of President for the 1989-90 Fiscal Year carried unanimously.

Lt. James Adams nominated Ted Fritchey for office of Secretary/Clerk. Charles Glenn seconded the motion. Ruth Brookens moved that the nominations for the office of Secretary/Clerk be closed and the board be instructed to cast the unanimous ballet. The motion was seconded by James Adams and carried by a voice vote.

Ted Fritchey distributed copies of the State of Illinois Department of Insurance Report of Examination, Urbana Firefighters' Pension Fund, June 30, 1987. There is one typo on Page 1. (The Urbana, Illinois, Firefighters' Pension Fund was established on April 4, 1987,...)

President Harmon suggested that each board member read the report and put this item on the agenda for the next meeting.

PAGE 3
UFD PENSION BOARD MEETING
JUNE 7, 1989

Mrs. Brookens asked if she should give copies of the report to the council members now as suggested in the cover letter, or whether we should hold off until after the next meeting.

President Harmon suggested that we correct all errors before we distribute copies to the council members.

Ted Fritchey informed the board that he sent a letter to Mayor Markland requesting that the Tax Levy for the Fiscal Year 1988-89 on behalf of the Urbana Fire Department Pension Fund, be in the amount of \$347,160.

President Harmon suggested that each board member read the letter from the Federal Home Loan Bank Board and include this item on the next agenda.

Lt. Adams moved to keep the Secretary/Clerk salary at \$250 per month. The motion was seconded by Chief Troeger and carried by a voice vote.

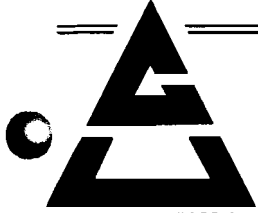
There being no further business to come before the board, Lt. Adams moved to adjourn. The motion was seconded by Charles Glenn and the meeting adjourned at 9:30 a.m.

The next scheduled meeting is Wednesday, July 5, 1989.



Theodore J. Fritchey
Secretary/Clerk

7/5/89



CITY OF URBANA

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A NICE PLACE TO LIVE

JUNE 27, 1989

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for July 5, 1989, has been cancelled. The next scheduled meeting is Wednesday, August 2, 1989.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED LIEUTENANT
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



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CITY OF URBANA

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URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES AUGUST 1, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller

MEMBERS ABSENT: John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department

The Fire Department Pension Board of Trustees met Tuesday, August 1, 1989, in Chief Troeger's Office. President Harmon called the meeting to order at 9:44 a.m.

Ruth Brookens moved to approve the minutes dated June 7, 1989. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Reports dated May & June, 1989, Charles Glenn moved to accept the report. The motion was seconded by Ruth Brookens and carried by a voice vote.

OLD BUSINESS

Discussion on investment philosophy was postponed until Ron Eldridge arrives at the meeting.

Theodore J. Fritchey will check to see if IPTIP is insured and if so he will find out who insures them.

Ruth Brookens moved to postpone the review of State of Illinois Department of Insurance Report until the next scheduled meeting September 6, 1989, due to an error on the date the pension fund was established. (Should be 07-11-1919)

NOTE: Ron Eldridge arrived at the meeting at 9:50 a.m. Discussion on investment philosophy continued.

PAGE 2
UFD PENSION BOARD MEETING
AUGUST 1, 1989

Ron Eldridge stated that he attended a seminar recently and the question of custodialship came up and Bud Marks basically stated that you cannot have a professional money manager manage your funds because the board doesn't have custody of the assets.

Ron suggested to adjust any new CD cards to only have two (2) signatures in case he is not available to sign.

Ted Fritchey asked Ron to explain IPTIP and if there was a maximum amount of money you can have insured. Ron stated that IPTIP is not collateralized and it is not really insured by any federal agency, it's backed by the State of Illinois. It is an authorized investment by statute. Ron stated that the interest rate is normally a littler lower than a CD because you can withdraw anytime, and with a CD your money is tied up for a period of time.

Ron stated that he thinks the \$100,000 ceiling on insured investments forces pension funds to tie up 75% of monies in U.S government securities. They are more secure, but they pay a lower rate. Ron suggested that we might consider taking advantage of a good local sound savings & Loan like First Federal.

Harmon stated that we need to be careful with long term investments because our pension pay out will increase because of the number of people we have with twenty (20) years of service or more.

Dan Harmon stated that he would like members to think about where to invest the \$300,000 from Kankakee Federal for discussion at the September meeting.

Ted Fritchey distributed copies of the letter from the Federal Home Loan Bank Board. President Harmon suggested that each member keep their copy for their file.

NEW BUSINESS

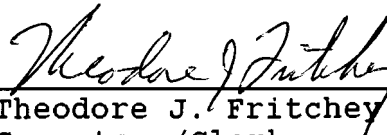
Ted Fritchey read a letter from Bill Marshal's doctor (Sol Barnett, M.D.) dated July 6, 1989. The letter states that Bill Marshall is unable to return to work. The board members accepted the letter by general agreement.

Ted Fritchey read a letter from Larry Bundy's doctor (Victor S. Wojnar, M.D.) dated June 29, 1989. The letter states that Larry Bundy remains disabled for firefighting occupation. The board members accepted the letter by general agreement.

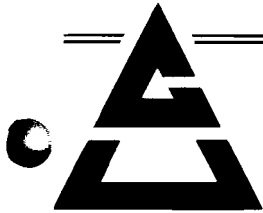
There being no further business to come before the board, Fritchey moved to adjourn. The motion was seconded by Charles Glenn and the meeting adjourned at 10:30 a.m.

PAGE 3
UFD PENSION BOARD MEETING
AUGUST 1, 1989

The next scheduled meeting is Wednesday, September 6, 1989.



Theodore J. Fritchey
Secretary/Clerk



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400 SOUTH VINE STREET • P.O. BOX 219 • URBANA, ILLINOIS 61801-0219

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES SEPTEMBER 7, 1989

MEMBERS PRESENT: Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller
James M. Adams, Lieutenant, Fire Department

MEMBERS ABSENT: John L. Troeger, Public Safety Director
President Daniel W. Harmon

The Fire Department Pension Board of Trustees met Thursday, September 7, 1989, in the Urbana City Building. Ted Fritchey called the meeting to order at 10:20 a.m.

Minutes for August 1, 1989, meeting was not transcribed for this meeting.

Upon Submission and examination of the monthly Treasurer Reports dated July, 1989, Ruth Brookens moved to accept the report. The motion was seconded by Charles Glenn and carried by a voice vote.

OLD BUSINESS

Lt. Adams expressed Lt. Harmon's ideas for an investment policy:

- 1) Keep all investments, particularly in Savings & Loans, where the principal and interest never exceed \$100,000.
- 2) Any present accounts that we have in Savings & Loans, as they come due, roll out of them and reduce to comply with the policy.
- 3) Any accounts in Saving & Loans where there is an indication that they are going out of business, take the monies out and sacrifice the penalty.

Glenn asked if we would run out of Savings & Loans in this area?

PAGE 2
UFD PENSION BOARD MEETING
SEPTEMBER 7, 1989

Fritchey suggested that we put the money in IPTIP as a holding place until we find a place to invest.

Lt. Adams made the following three-part motion:

- 1) No account with any Savings & Loan would never exceed \$100,000 including interest and principal,
- 2) as present accounts mature, they will be reduced to comply with Part 1 of this motion,
- 3) in any anticipation of problems with an individual Savings & Loan, we may pull funds out and take the penalty in an extreme case.

The motion was seconded by Ted Fritchey and carried by a voice vote.

The review of State of Illinois Department of Insurance Report was postponed until the next meeting.

NEW BUSINESS

Theodore Fritchey distributed copies of Dennis B. Phillips' physical examination report from Dr. Main, Carle Clinic Association. Lt. Adams moved to accept Dennis B. Phillips' physical examination report and his application for entrance in the pension fund. The motion was seconded by Charles Glenn and carried by a voice vote. Dennis anniversary date is 09-09-89.

Theodore Fritchey informed the board that Eric Mitchell resigned from the Urbana Fire Department, effective 09-06-89. Ted moved to pay Eric Mitchell his pension contribution in the amount of \$2,852.85 plus whatever amount is withheld from his last payroll check. The motion was seconded by Charles Glenn and carried by a voice vote.

There being no further business to come before the board, Ted Fritchey moved to adjourn. The motion was seconded by Ruth Brookens and the meeting adjourned at 10:40 a.m.

The next scheduled meeting is January 3, 1989.

Theodore J. Fritchey
Secretary/Clerk

10/4/89



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A NEW PLACE TO LIVE

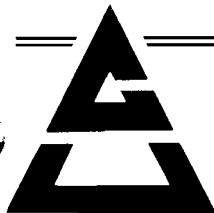
SEPTEMBER 25, 1989

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for October 4, 1989, has been cancelled. The next scheduled meeting is Wednesday November 1, 1989.

MJA

XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
LT. CHARLES GLENN, RETIRED LIEUTENANT, FIRE DEPARTMENT
RON ELDRIDGE, COMPTROLLER
RUTH S. BROOKENS, CITY CLERK
JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
THEODORE J. FRITCHEY, SECRETARY/CLERK
JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT

11/1/89



CITY OF URBANA

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TREE CITY, USA

A NICE PLACE TO LIVE

OCTOBER 25, 1989

The regularly scheduled meeting of the Urbana Fire Department Pension Board of Trustees for November 1, 1989, has been cancelled. The next scheduled meeting is Wednesday December 6, 1989.

MJA

- XC: LIEUTENANT DANIEL W. HARMON, PRESIDENT
- LT. CHARLES GLENN, RETIRED LIEUTENANT, FIRE DEPARTMENT
- RON ELDRIDGE, COMPTROLLER
- RUTH S. BROOKENS, CITY CLERK
- JOHN L. TROEGER, PUBLIC SAFETY DIRECTOR
- THEODORE J. FRITCHEY, SECRETARY/CLERK
- JAMES M. ADAMS, LIEUTENANT, FIRE DEPARTMENT



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A FINE PLACE TO LIVE

URBANA FIRE DEPARTMENT PENSION BOARD OF TRUSTEES MEETING MINUTES DECEMBER 13, 1989

MEMBERS PRESENT: President Daniel W. Harmon
Ruth S. Brookens, City Clerk
Charles Glenn, Retired Firefighter
John L. Troeger, Public Safety Director
James M. Adams, Lieutenant, Fire Department

MEMBERS ABSENT: Theodore J. Fritchey, Secretary/Clerk
Ron Eldridge, Comptroller

The Fire Department Pension Board of Trustees met Wednesday, December 13, 1989, in the Urbana City Building. President Harmon called the meeting to order at 10:26 a.m.

Ruth Brookens moved to approve the minutes dated August 1, 1989, and September 7, 1989. The motion was seconded by Charles Glenn and carried by a voice vote.

Upon Submission and examination of the monthly Treasurer Reports dated August, September, October and November, 1989, Lt. Adams moved to accept the reports. The motion was seconded by Chief Troeger and carried by a voice vote.

OLD BUSINESS

FSLIC Letter was postponed until the January 3, 1990 meeting.

Audit Report was postponed until the January 3, 1990 meeting.

Lt. Harmon distributed copies of Willhite's updated pension projection sheets. Lt. Harmon stated that each item should be checked because there are some mistakes; this item will be discussed at the January 3, 1989 meeting also.

Lt. Harmon passed out a statement from IPTIP showing monies invested in this account.

Lt. Harmon stated he would like the agenda and all attachments distributed to board members one (1) week prior to scheduled meetings.

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UFD PENSION BOARD MEETING
DECEMBER 13, 1989

NEW BUSINESS

Lt. Harmon asked if the board would like to discuss Ron Eldridge's suggestion to consider consulting a professional investment person. Lt. Adams if it was legal because of "custody of the funds." Chief Troeger stated he didn't know if it was legal or not, but there are a lot of pension funds doing it. Lt. Harmon stated that we should check the legality of a professional investment person. Chief Troeger stated that it is getting very difficult for a part-time individual to manage the amount of our fund.

Lt. Adams asked how do we move monies out of IPTIP. Recording Secretary Atkinson stated that she didn't know because no monies have been moved yet.

There being no further business to come before the board, Charles Glenn moved to adjourn. The motion was seconded by Lt. Adams and the meeting adjourned at 10:54 a.m.

The next scheduled meeting is January 3, 1989.

Theodore J. Fritchey
Secretary/Clerk

mja